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ADMITTED IN NEW YORK  
NEW JERSEY

JUN 17 2008

June 17, 2008

**VIA TELEFAX**

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Honorable John G. Koeltl  
United States District Judge  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl St., Room 1030  
New York, NY 10007

Conference adjourned  
to July 24, 2008  
at 4:30 P.M.

Re: Strategic Bulk Carriers v. JSC Belarussian Shipping Co., et al.  
08 Civ. 3903 (JGK)  
Our file: 2502025

Dear Judge Koeltl:

We are attorneys for plaintiff in this Rule B attachment action. Between May 7, 2008, and May 20, 2008, garnishees HSBC Bank USA N.A. and Citibank N.A. have attached a total of \$192,949.92 in funds as security for plaintiff's claims.

The parties have now consented to have the funds currently under attachment released to be held in escrow, pending settlement of this action. Thus, we request that Your Honor issue the enclosed Stipulation and Turn Over Order directing the garnishees to release the funds under attachment per instructions to be provided by the undersigned.

Additionally, in light of the imminent settlement of this action, counsel jointly request that the initial conference currently scheduled to take place tomorrow afternoon at 4:30 p.m., be adjourned for thirty (30) days.

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We thank you for your attention to this matter.

Respectfully yours,

Lyons & Flood, LLP



By: Jon Werner

enclosure

VIA EMAIL

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cc: Mahoney & Keane, LLP  
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